

**341 FIRST CREDITOR'S MEETING  
PROCEEDINGS MEMO  
CHAPTER 11**

DEBTOR:	Farr Enterprises, Inc. dba Mountain Harbour Marina
CASE NO.:	16-40291
DATE / TIME:	08.19.16 / 2:00 p.m.
CONTINUED:	
FILING DATE:	07.01.16
APPEARANCES:	
PRINCIPAL OFFICER / REPRESENTATIVE:	Laura Aulgar, Pres.
SWORN / AFFIRMED:	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
DEBTOR ATTORNEY:	Edward C. Hay, Jr. ✓

**AMENDMENTS / ANNOUNCEMENTS:**

~~None~~  
SOFA #13, #30 (2 weeks)  
Inventory to include Store & fuel (2 weeks)

**EMPLOYEES, ETC.:**

**STOCKHOLDERS:**

Jonathan 1%	} Aulgar
John 49 1/2%	
Laura 49 1/2%	

**DIRECTORS:**


**EMPLOYEES:** Number F/T: 0  
Number P/T: \_\_\_\_\_

Key/Insider Employees:

Changes in above prior to filing:

Received Housing - H & W

Changes in above subsequent to filing:


**BUSINESS OPERATION/ADMINISTRATIVE REQUIREMENTS:**

Nature of Business:

Marina  
land leased for cabins


Factors Contributing to Bankruptcy Filing:

Refinance could not be obtained.  
Could not pay balloon payment  
on prior DCHU case.


Compliance with Operating Order:

New checking acct w/ 1st Citizens  
No tax accts b/c pay RE Taxes  
When due; small amt of sales tax  
paid as accrued.


Operational Changes Subsequent to Filing:

NONE


Plan Formulation:

Restructure by agreement or  
through plan.


**BANKRUPTCY ADMINISTRATOR  
WESTERN DISTRICT OF NORTH CAROLINA  
CREDITORS' COMMITTEE MEETING MINUTES**

CASE NAME:	Farr Enterprises, Inc. <i>dba</i> Mountain Harbour Marina
CASE NO.:	16-40291
DATE:	08.19.16

**PRESENT FOR CREDITORS' COMMITTEE:**

Counsel retained? YES NO

Accountant employed?  YES  NO

### Topics Discussed (check)

### Role of Creditors' Committee (powers and duties)

- Debtor's Operating Reports
- Compliance of Debtor with Operating Requirement
- Appointment of Chapter 11 Trustee
- Appointment of Examiner
- Conversion or Dismissal of Case
- Disclosure Statement and Plan
- Other

**COMMENTS:**

None

**UNITED STATES BANKRUPTCY COURT  
FOR THE WESTERN DISTRICT OF NORTH CAROLINA  
SHELBY DIVISION**

IN RE: )  
FARR ENTERPRISES, INC. ) Case No.: 16-40291  
dba Mountain Harbour Marina ) Chapter 11  
TAX ID #: 56-1147313 )  
Debtor(s) )

ATTORNEY FOR DEBTOR:	Edward C. Hay, Jr.
PRESIDING OFFICER:	Linda W. Simpson / Alexandria P. Kenny / Ann V. Dornblazer
DATE:	08.19.16

**SECTION 341 APPEARANCE SHEET - CHAPTER 11**

CREDITOR	REPRESENTATIVE	ADDRESS & PHONE
Morganton Savings & Reid & Patsy Scott	Rod Wilcox	

**ITEMS REQUESTED / ADDITIONAL REQUIREMENTS:**

ITEM	DATE DUE
2015 Tax Return	2 weeks
Docs re boat	" "

**CREDITOR / ASSET INFORMATION:**

Secured Creditors:

NAME	ASSET	VALUE	CLAIM

Priority Creditors:

NAME/CLASS	CLAIM	PROPOSED DISTRIBUTION

Unsecured Creditors:

NAME/CLASS	CLAIM	PROPOSED DISTRIBUTION

**OTHER ASSETS:** (Real Property, Accounts, Vehicles, Equipment, Inventory, AIR, Contracts, Leases):


**POST PETITION PAYMENTS/CREDIT ARRANGEMENTS:**

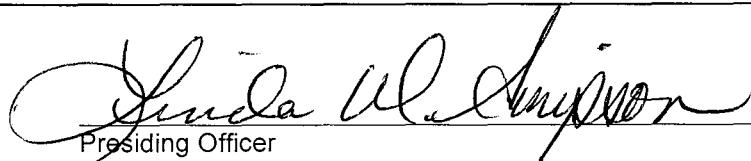
Cash Collateral/Post Petition Financing:


Taxes:


Operating Debt:


Secured Debt:


**COMMENTS:**


  
Linda Al. Simpson  
Presiding Officer